INEOS Chemicals Pension Plan Implementation Report

May 2025

Background and Implementation Statement

Background

The regulatory landscape continues to evolve as ESG becomes increasingly important to regulators and society. The Department for Work and Pensions ('DWP') has increased the focus around ESG policies and stewardship activities by issuing further regulatory guidance relating to voting and engagement policies and activities. These regulatory changes recognise the importance of managing ESG factors as part of a Trustee's fiduciary duty.

Implementation Report

This Implementation Report is to provide evidence that the Plan continues to follow and act on the principles outlined in the SIP.

The SIP can be found online at the web address: Statement of Investment Principles (ineos.com)

Changes to the SIP are detailed on the following pages.

The Implementation Report details:

- Actions the Trustee has taken to manage financially material risks and implement the key policies in its SIP;
- The current policy and approach with regards to ESG and the actions taken with managers on managing ESG risks;
- The extent to which the Trustee has followed policies on engagement, covering engagement actions with its fund managers and in turn the engagement activity of the fund managers with the companies in which they invest; and
- Voting behaviour covering the reporting year up to 31 December 2024 for and on behalf of the Plan including the most significant votes cast by the Plan or on its behalf.

Summary of key actions undertaken over the Plan reporting year

During the reporting period, the Trustee agreed to revise the strategic benchmark. The key actions undertaken include:

- In Q1 2024, the Trustee submitted a partial redemption (c.5% of total Plan assets) from the M&G Secured Property Income Fund. The proceeds from this disinvestment are expected to be received in full by September 2025 at the latest. This is expected to increase the overall liquidity of the portfolio as proceeds are to be invested in more liquid assets.
- In Q2 2024, the Trustee received updated liability cashflow data following the preliminary results of the 31 December 2023 Actuarial Valuation. The LDI portfolio was subsequently rebalanced in Q3 2024 to allow for the new data. The Trustee maintained the target hedge ratios at c.90% on interest rates and inflation on the preliminary Technical Provisions basis.
- As part of the update to the LDI portfolio, the Trustee implemented a new LDI governance structure with LGIM called the Enhanced Service Agreement. The Trustee has effectively delegated certain discretions to LGIM in order to manage the hedge ratios relative to a liability benchmark within certain agreed.

parameters. This is expected to ensure that the LDI portfolio remains more closely aligned with the Plan's liabilities.

- In Q4 2024, the Plan diversified the Multi-Asset Credit holding by transferring c.7.5% of total Plan assets from the M&G Total Return Credit Investment Fund to the Wellington Multi-Sector Credit Fund. This is expected to diversify the Plan's credit risk.

The changes to the Plan's investment strategy are reflected in the latest SIP.

Implementation Statement

This report demonstrates that the INEOS Chemicals Pension Plan has adhered to its investment principles and its policies for managing financially material considerations including ESG factors and climate change.

Signed by the Trustee of the INEOS Chemicals Pension Plan

May 2025

Managing risks and policy actions

Risk / Policy	Definition	Policy	Actions taken in the year ending 31 December 2024
Interest rates and inflation	The risk of mismatch between the value of the Plan assets and present value of liabilities from changes in interest rates and inflation expectations.	The Plan invests within a Liability Driven Investment mandate, this mandate aims to hedge these risks.	In Q2 2024, the Trustee received updated liability cashflow data following the preliminary results of the 31 December 2023 Actuarial Valuation. The Plan's level of hedging was subsequently updated to be based on the new liability cashflow data. In addition, a new LDI governance structure was put in place with LGIM, which provides the manager with greater discretion to manage the hedge ratios relative to a liability benchmark within certain agreed parameters. These actions are expected to reduce the Plan's overall interest rate and inflation risk.
Liquidity	Difficulties in raising sufficient cash when required without adversely impacting the fair market value of the investment.	To maintain a sufficient allocation to liquid assets so that there is a prudent buffer to pay members' benefits as they fall due (including transfer values), and to provide collateral to the LDI manager.	The investment strategy distributes regular income to assist in paying benefits as they fall due. In Q1 2024, the Trustee submitted a partial redemption (c.5% of total Plan assets) from the M&G Secured Property Income Fund. This is expected to increase the overall liquidity of the portfolio as proceeds are to be invested in more liquid assets.
Market	Experiencing losses due to factors that affect the overall performance of the financial markets.	To remain appropriately diversified and hedge away any unrewarded risks, where practicable.	The Plan reduces market risk by diversifying its assets across a range of asset classes and investment managers. These allocations are monitored on a quarterly basis relative to the Strategic Asset Allocation (set out in the SIP) in the Investment Performance Report.
Credit	Default on payments due as part of a	To diversify this risk by investing in a range of credit markets across	The Plan reduces credit risk by diversifying its assets across a range of different credit issuers which provide exposures to a

	financial security contract.	different geographies and sectors. To appoint investment managers who actively manage this risk by seeking to invest only in debt securities where the yield available sufficiently compensates the Plan for the risk of default.	range of sectors and geographies. These positions are monitored on a quarterly basis relative to the Strategic Asset Allocation in the Investment Performance Report. In Q4 2024, the Plan diversified the Multi-Asset Credit holding by transferring c.7.5% of total Plan assets from the M&G Total Return Credit Investment Fund to the Wellington Multi-Sector Credit Fund. This is expected to diversify the Plan's credit risk.
Environmental, Social and Governance	Exposure to Environmental, Social and Governance factors, including but not limited to climate change, which can impact the performance of the Plan's investments.	To acknowledge Environmental, Social and Governance factors when appointing new mandates and when monitoring existing mandates. The Trustee monitors the managers on an ongoing basis.	The Trustee undertook a Sustainability Integration Assessment exercise in May 2025 of each of the underlying investment managers as part of their ESG policy.
Currency	The potential for adverse currency movements to have an impact on the Plan's investments.	To invest in GBP share classes where it is deemed appropriate to eliminate unwanted direct currency risk. To largely invest with managers that hedge exposure to foreign currency risk in underlying holdings, except where active currency positions are held.	No Trustee actions or amendments were implemented over the reporting period in respect of currency risk.
Non-financial	Any factor that is not expected to have a financial impact on the Scheme's investments.	Non-financial matters are not taken into account in the selection, retention or realisation of investments.	No Trustee actions or amendments were implemented over the reporting period in respect of non-financial risks.

Changes to the SIP

During the Plan year, the SIP was updated to reflect changes to the investment strategy and the implementation of a new LDI governance structure.

Policies added to the SIP	
Date updated: November 2024	
Investment Strategy	• The SIP was updated to reflect the agreed changes to the investment strategy.
LDI Governance Structure	• The SIP was updated to reflect the Trustee's decision to implement a new LDI governance structure with LGIM called the Enhanced Service Agreement. • As part of this, the Trustee has delegated certain discretions to LGIM in order to manage the hedge ratios relative to a liability benchmark within certain agreed parameters.

Current ESG policy and approach

ESG as a financially material risk

The SIP describes the Trustee's policy with regards to ESG as a financially material risk. The below table outlines the areas which the Plan's investment managers are assessed on when evaluating their ESG policies and engagements. The Trustee intends to review the ESG policies and engagements periodically to ensure they remain fit for purpose.

The next page details our view of the managers, our actions for engagement and an evaluation of the engagement activity.

Risk Management	1. Integrating ESG factors, including climate change risk, represents an opportunity to increase the effectiveness of the overall risk management of the Scheme. 2. ESG factors can be financially material and managing these risks forms part of the fiduciary duty of the Trustee.
Approach / Framework	3. The Trustee should understand how asset managers make ESG decisions and will seek to understand how ESG is integrated by each asset manager. 4. ESG factors are relevant to investment decisions in all asset classes. 5. Managers investing in companies' debt, as well as equity, have a responsibility to engage with management on ESG factors.
Reporting & Monitoring	6. Ongoing monitoring and reporting of how asset managers manage ESG factors is important. 7. ESG factors are dynamic and continually evolving; therefore the Trustee will receive training as required to develop their knowledge. 8. The role of the Scheme's asset managers is prevalent in integrating ESG factors; the Trustee will, alongside the investment advisor, monitor ESG in relation to the asset managers' investment decisions.
Voting & Engagement	9. The Trustee will seek to understand each asset managers' approach to voting and engagement when reviewing the asset managers' approach. 10. Engaging is more effective in seeking to initiate change than disinvesting.
Collaboration	11. Asset managers should sign up and comply with common codes and practices such as the UNPRI & Stewardship code. If they do not sign up, they should have a valid reason why. 12. Asset managers should engage with other stakeholders and market participants to encourage best practice on various issues such as board structure, remuneration, sustainability, risk management and debtholder rights.

ESG summary and actions with the investment managers

The Plan completed a Sustainability Integration Assessment for the year ending 31 December 2024. The actions with investment managers are below:

Manager and/or Fund	ESG Summary	Actions identified	Engagement details
LGIM	LGIM have strong firm-level policies, for example net zero commitment by 2050. LGIM also have a strong approach to Stewardship and Collaboration and they are a member of 50+ ESG initiatives and networks.	As a firm, LGIM should consider the following actions: • Introduce a formal ESG training program with defined priorities; • Develop connections with leading academic institutions to develop robust risk management frameworks.	Isio engaged with LGIM on the Trustee's behalf to review their ESG policies and set actions and priorities. Isio reports back to the Trustee with updates on the LGIM engagements.
LGIM World Equity Fund	The Fund doesn't have an explicit ESG objective. The Fund's overall ESG score has improved over the previous 12 months due to an improvement in collaboration, driven by a greater community engagement and larger engagement presence on ESG issues.	The Fund should consider the following actions: • Develop ESG, climate, social and nature objectives; • Consider social issues such as diversity and inclusion as part of its investment process; • Develop a model to assess climate scenario impacts.	See above regarding LGIM engagement details.
LGIM Sterling Liquidity Fund	The Fund captures climate and social risks during due diligence through its Climate Impact Pledge and Future World Protection list. The Fund's reporting worsened compared to the prior year, due to temperature alignment requirements.	The Fund should consider the following actions: • Increase GHG emissions reporting coverage to above 70%; • Reduce temperature alignment to below 2 degrees.	See above regarding LGIM engagement details.
LGIM Liability Driven Investment	LGIM embeds ESG within their counterparty review process for LDI funds via their Active ESG tool & engaging with counterparties. However, the LDI funds do not have any explicit ESG objectives.	The Fund should consider expanding the approach to assessing green gilts to complement a relative value assessment in order to create positive externalities within the funds.	See above regarding LGIM engagement details.

LGIM Absolute Return Bond	The Fund has a clear, forward-looking quantifiable ESG objective (the decarbonisation target). Moreover, the Fund aligns with the Net Zero Investment Framework's guidance on decarbonisation.	The Fund should consider the following actions: • Engage with more issuers in the fund on an annual basis (currently <33% of issuers); • Utilise third-parties to independently verify ESG data reporting.	See above regarding LGIM engagement details.
M&G	M&G have strong firm-level policies, such as a net zero commitment by 2050 covering all AUM. M&G can now model various climate scenarios. Their firm-level stewardship is strong but only focuses on climate change. They also have a strong approach to Stewardship in relation to climate change and diversity.	As a firm, M&G should consider the following actions: • Include nature and social factors in stewardship priorities; • Enhance collaboration with academic institutions to develop risk management frameworks.	Isio engaged with M&G on the Trustee's behalf to review their ESG policies and set actions and priorities. Isio reports back to the Trustee with updates on the M&G engagements.
M&G – Total Return Credit Investment Fund	The Fund doesn't have a fund-level ESG policy but adheres to a comprehensive firm level ESG policy. Fund-level engagement activity with portfolio issuers is limited. The Fund does not produce a detailed fund-level sustainability report.	The Fund should consider the following actions: • Establish and report on fund-level ESG objectives; • Improve and report on active engagement with issuers across climate, social and biodiversity factors.	See above regarding M&G engagement details.
M&G Secured Property Income Fund	The Fund has strong carbon objectives including aims for operational carbon to be net zero by 2050. Moreover, the Fund has specific objectives under social benefit, whilst physical risks are also considered within the portfolio.	The Fund should consider the following actions: • M&G were unable to provide Scope 1 & 2 emissions due to a lack of clarity of tenant activities and should develop an approach to estimate carbon footprint; • Develop asset level ESG goals.	See above regarding M&G engagement details.
Permira Private Market Credit Solutions III Fund	Permira has updated its ESG policy to include its climate approach. Permira now offers mandatory ESG training for new joiners, with an annual refresher. There are now six people in the Permira ESG team, including a dedicated ESG credit lead. Permira are utilising third party data providers to incorporate ESG metrics and improve reporting.	As a firm, Permira should consider the following actions: • Explore setting firm-level net zero commitments. • Consider signing the Stewardship Code 2020; • Evaluate adding nature and biodiversity as firm-level stewardship priorities. The Fund should consider the following actions: • Provide specific case studies showcasing engagement on	Isio engaged with Permira on the Trustee's behalf to review their ESG policies and set actions and priorities. Isio reports back to the Trustee with updates on the Permira engagements.

		ESG issues with portfolio companies; • Work with portfolio companies to provide emission and temperature metrics, including scope 1 and 2 emissions.	
JP Morgan Infrastructure Investments Fund	JP Morgan have a robust approach to stewardship and have comprehensive reporting at firm level. The self-standing ESG team continuously review the Sustainable Investment Statement. The Fund uses an asset-specific scorecard for ongoing monitoring. The Fund also utilises its ESG in action framework to understand each investment's ESG potential. JP Morgan actively engage with a majority of IIF holdings on ESG issues.	As a firm, JP Morgan should consider the following actions: • The firm-level Net Zero target should be expanded to capture all assets under management; • Consider making the online ESG training platform for employee's mandatory. The Fund should consider the following actions: • Provide quarterly reporting of ESG metrics and GHG emissions data; • Consider using ESG data sources from external providers during the due diligence process and ongoing monitoring.	Isio engaged with JP Morgan on the Trustee's behalf to review their ESG policies and set actions and priorities. Isio reports back to the Trustee with updates on the JP Morgan engagements.
Wellington Multi-Sector Credit Fund	Wellington have strong firm-level policies across climate and social factors. They have a strong approach to Stewardship and Collaboration including with academic institutions. The Fund doesn't have explicit ESG objectives but does include some exclusions. A clear numerical scorecard is used to assess issuers, with input from multiple ESG data sources. Formal ESG and engagements reporting is available within the Fund portfolio.	As a firm, Wellington should consider the following actions: • Introduce specific stewardship priorities to guide engagement; • Strengthen their stewardship process and monitor progress and milestones; • Expand Net Zero target to cover entirety of assets. The Fund should consider the following actions: • Increase issuer engagement above 66% (currently 51%) and provide in regular reporting; • Include broader TCFD metrics (including carbon footprint), social and nature metrics in regular reporting.	Isio engaged with Wellington on the Trustee's behalf to review their ESG policies and set actions and priorities. Isio will report back to the Trustee with updates on the Wellington engagements.

Engagement

As the Plan invests via fund managers, the managers provided details on their engagement actions including a summary of the engagements by category for the 12 month period to 31 December 2024.

Fund name	Engagement summary	Commentary
LGIM World Equity Fund	Total Engagements: 2,575 Environmental: 1,401 Social: 465 Governance: 462 Other: 247	LGIM's Investment Stewardship team are responsible for engagement activities across all funds. LGIM share their finalised ESG scorecards with portfolio companies and the metrics on which they are based. At a firm level, LGIM regularly monitor companies and where engagements are unsuccessful, the team will assess where problems arose and new approaches to be employed. LGIM engage with regulators, governments, and other industry participants to address long-term structural issues. LGIM currently do not provide details of their engagement activities at Fund level, however the firm did provide a breakdown of their engagement activities by Company name, industry, type, and sub-type. Isio will work with LGIM on the development of the firm's engagement reporting. Details of LGIM's engagement policies can be found on their website: Investment stewardship & governance | LGIM Institutional
LGIM Cash Fund	Total Engagements: 14 Environmental: 11 Social: 0 Governance: 3 Other: 0	
LGIM Sterling Liquidity Fund	Total Engagements: 41 Environmental: 28 Social: 3 Governance: 9 Other: 1	
LGIM Liability Driven Investment	LGIM was unable to provide engagement statistics for the LDI funds held.	
LGIM Absolute Return Bond Fund	Total Engagements: 596 Environmental: 283 Social: 104 Governance: 127 Other: 82	
M&G Total Return Credit Investment	Total Engagements: 10 Environmental: 7 Social: 2 Governance: 1	M&G adopt a systematic approach to engagement in which predetermined objectives are established beforehand and evaluated based on the results of engagements. M&G monitor the success of an engagement by assessing whether they have met their objectives and log this into a wider system. M&G analysts are expected to show a more detailed understanding of key ESG risks that impact the issues in which they oversee. If engagements are considered necessary, analysts engage with issues supported by M&G's Sustainability and Stewardship Team enabling them to utilise their understanding and consider sustainable themes effectively using their developed expertise. Examples of significant engagement include:

		Capital One Financial Corporation – M&G engaged with Capital One over the planned acquisition of Discover Financial Services, in order to ensure that both companies had sustainability credentials of a similar calibre. Given that Capital One currently reports 100% renewable energy use, it felt that setting a Scope 2 emissions target was inappropriate. However, M&G met with the Head of Climate and a member of the Investor Relations team and requested that after acquisition, the company set Scope 2 emissions 'maintenance targets' and also publish its Scope 3 category 15 emissions. Capital One agreed to consider these changes, with M&G due to follow up once the acquisition had completed. **Orsted** – M&G engaged with Orsted, a Danish offshore wind specialist, to ensure that the company was advancing its approach to biodiversity and that a biodiversity metric was included in executive remuneration, given the potential negative biodiversity impacts of offshore wind. As a result, Orsted engaged with industry specialists to implement a new framework to biodiversity, with a first set of metrics expected to be published by the end of 2025. M&G also requested the publication of forward-looking milestones that could be used to measure progress in relation to the company's climate targets. Orsted agreed to consider this. M&G are due to follow up after the initial framework and metrics have been published this year.
M&G Secured Property Income Fund	Total Engagements: 20	The Secured Property Income Fund is a real estate fund, thus M&G own buildings rather than investments within companies. As such, they engage in a different way to shareholders/bondholders (i.e. they do not attend AGMs/Company meetings/have voting rights). Due to the nature of most of the leases within the Fund, M&G state that their overall influence as a landlord is limited. They maintain dialogue with all occupiers, and as part of this, ESG-related behaviours are encouraged. The fund is committed to becoming net-zero on carbon emissions by 2050 and are currently developing initiatives to help meet this goal. M&G engage with tenants, typically quarterly, on ESG initiatives such as net zero targets and energy efficiency of the underlying assets. Examples of significant engagement include: **Anglo America** – M&G have regular contact with Anglo American to monitor their ESG progress, following the completion of updated scope and targets in April 2021. Anglo American have several ESG targets, such as Carbon Neutrality across operations by 2040. M&G engaged with Anglo American to establish what other mutual initiatives can be pursued going forward, including the possibility of working on the Social aspect of ESG. **Sainsbury's** – M&G engage with Sainsbury's quarterly to monitor their progress towards their Scope 1 and 2 target of making their business and operations net zero by 2035. Sainsbury's are also targeting a commitment to reduce Scope 3 Greenhouse Gas emissions by 30% by 2030. M&G engaged with Sainsbury's to consider methods to decrease energy use in specific store areas. In addition, Optimisation Reports were also shared with M&G for consideration.

Permira Private Market Credit Solutions III Fund	Total Engagements: 7	Permira maintain ongoing contact with the management teams of their portfolio companies, however, given their position as lenders they will typically rely on the equity sponsor to report ESG-related concerns and drive ESG improvements. Investing in private companies also reduces the transparency of the information available to assess ESG risks. Permira's approach to engagement for Direct Lending is focused on a) Collective Engagement, via annual data collection and sharing insights in ESG report and webinars, b) Deeper, one-on-one engagement with portfolio companies, focused on specific ESG topics, and c) Industry engagement with peers and Industry bodies. An example of significant engagement includes: **YMU** – Permira engaged with YMU to support the implementation of their first sustainability policy and associated action plan, with detailed sustainability initiatives. Permira also helped YMU develop an ESG statement for their website, to ensure transparency on their approach to all stakeholders. This was achieved with regular 1-1 meetings and a review of key documents. Permira continue to engage with the company on a collective basis, for example including key colleagues in webinars hosted by Permira, which promotes stakeholder engagement with ESG principles.
JP Morgan Asset Management Infrastructure Investments Fund	JP Morgan do not currently provide strategy level numbers for annual engagement. However, JP Morgan note that they frequently engage with their 18 portfolio companies. More formally, JP Morgan hold quarterly Board meetings, an annual CEO/Chair summit, an annual Investor Committee Meeting Forum and specific strategy days for each portfolio company.	Due to the Fund's 100% ownership or majority governance controls, the Infrastructure Investments Fund team is managing each of the underlying assets. This includes continuous engagement with portfolio companies which can then include engagements with government entities, regulators, other stakeholders, lenders and industry bodies. The Fund's focus is on managing the business and incorporating specific financially material sustainability factors in business plans and strategies. Examples of significant engagement include: **El Paso Electric Company (EPE)** – The Fund engages with El Paso Electric Company to implement energy transition programs, by working with regulators directly. As a result of this engagement, EPE obtained regulatory approval for Purchased Power Agreements to expand renewable energy. These energy resource additions will nearly triple EPE's renewable energy portfolio. Similarly, EPE received regulatory approval for implementing its advanced metering program, to help customers reduce their carbon footprint. **All Companies** – The Fund engaged with all portfolio companies to measure their Scope 3 emissions, through a collaboration between the Fund's investor relations team and ESG leads from respective portfolio companies. The findings were shared and discussed in the ESG cohort that meets quarterly, and as a result, the Fund improved its understanding of different methodologies and how to determine materiality for sectors within the portfolio. The benefit is now preparing for regulatory reporting (CSRD), which the Fund's European portfolio companies will report from 2026.

Wellington Multi-Sector Credit Fund	Total Engagements: 1,374	Wellington actively engages with their portfolio companies, sharing knowledge and influencing their long term success. They regularly meet with Management and Boards, which enables them to assess companies on their corporate culture, adaptability, responsiveness and their alignment with long term targets. Wellington integrate direct engagement with company management and boards into its investment process. The firm aims to maximise long-term value for clients by addressing material risks and opportunities through ongoing dialogue and proxy voting. Wellington assesses board effectiveness, fosters constructive debate, and provides feedback for improvement. If companies are unresponsive, the firm escalates concerns through additional meetings, board-level discussions, or proxy voting against directors. Wellington currently do not provide details of their engagement activities at Fund level, however the firm did provide a breakdown of their engagement activities by topic, sector, market and Company name, as well as summarising their engagement at Firm level across each of the Environmental, Social and Governance themes.

Voting (for equity funds only)

The Trustee has acknowledged responsibility for the voting policies that are implemented by the Plan's investment managers on their behalf.

Only LGIM as the Plan's equity fund manager has voting rights and they have provided details on their voting actions, including a summary of the activity, covering the reporting year up to 31 December 2024. The Trustee has adopted the managers definition of significant votes and has not set stewardship priorities. The manager has provided examples of votes they deem to be significant, and the Trustee has shown the votes relating to the greatest exposure within the Plan's investment.

Fund name	Voting summary	Examples of most significant votes	Commentary
LGIM World Equity Fund	*Meetings eligible to vote: 2,912* *Resolutions eligible to vote: 35,761* *Resolutions voted on: 99.71%* *Of the resolutions voted on:* *Resolutions voted with management: 79.29%* *Resolutions voted against management: 20.43%* *Resolutions abstained from: 0.28%*	**Microsoft Corporation –** **Date of vote:** 10 December 2024 **Summary of the resolution:** Resolution 9 – Report on AI Data Sourcing Accountability **On which criteria have they assessed this vote to be 'most significant':** High Profile meeting: LGIM considers this shareholder resolution to be significant due to the relatively high level of support received. **Approximate size of the fund's/mandate's holding at the date of the vote:** 4.0% **How did they vote:** For **Rationale of voting decision:** Shareholder Resolution - Governance: LGIM are of the view that a vote for this resolution is warranted as the company is facing increased legal and reputational risks related to copyright infringement associated with its data sourcing practices. While the company has strong disclosures on its approach to responsible AI and related risks, LGIM believe that shareholders would benefit from greater attention to risks related to how the company uses third-party information to train its large language models **Outcome of the vote:** Fail	LGIM's Investment Stewardship team are responsible for managing voting activities across all funds. All decisions are made in accordance with relevant Corporate Governance & Responsible Investment and Conflicts of Interest policy documents which are reviewed annually.

Where they voted against management, did they communicate their intent to the company ahead of the vote:
LGIM publicly communicates its vote instructions on its website with the rationale for all votes against management. It is LGIM's policy not to engage with their investee companies in the three weeks prior to an AGM as engagement is not limited to shareholder meeting topics.

Apple Inc. –

Date of vote: 28 February 2024

Summary of the resolution:
Report on Risks of Omitting Viewpoint and Ideological Diversity from EEO Policy

On which criteria have they assessed this vote to be 'most significant':
Thematic - Diversity: LGIM views diversity as a financially material issue for their clients, with implications for the assets they manage on the behalf of clients.

Approximate size of the fund's/mandate's holding at the date of the vote: 3.9%

How did they vote: Against

Rationale of voting decision: Shareholder Resolution - Environmental and Social: LGIM are of the view that a vote against this proposal is warranted, as the company appears to be providing shareholders with sufficient disclosure around its diversity and inclusion efforts and non-discrimination policies, and including viewpoint and ideology in EEO policies does not appear to be a standard industry practice.

Outcome of the vote: Fail

Where they voted against management, did they communicate their intent to the company ahead of the vote: LGIM publicly communicates its vote instructions on its website with the rationale for all votes against management. It is LGIM's policy not to engage with their investee companies in the three weeks prior to an AGM as engagement is not limited to shareholder meeting topics.

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